

Understanding Your Property Values

Prior to 2007, the property value was the appraised Fair Market Value or Agriculture Use Value. Because of the Real Property Valuation Reform Act passed in 2007 by the General Assembly and the Constitutional Amendment to Section 29, Article III approved by the voters and ratified by the General Assembly, we now have at least four different values, in addition to Agriculture Use, to be determined by the Assessor's Office:

Tax Value – Value as determined by either the lesser of the Fair Market Value or Cap Value. In certain instances a combination of portions of both Cap Value and Fair Market Value may be used to determine the Tax Value. The Tax Value is used to calculate the Assessed Value which is then applied to the current tax year millage.

Cap Value – Value as determined by a mathematical calculation to apply the fifteen percent limit (as limited by Article 25 Chapter 39 of Title 12) to certain property values for the periodic countywide appraisal and equalization program.

Fair Market Value – Value as defined by 12-37-930 which states that “All property must be valued for taxation at its true value in money which in all cases is the price which the property would bring following reasonable exposure to the market, where both the seller and the buyer are willing, are not acting under compulsion, and are reasonably well informed of the uses and purposes for which it is adapted and for which it is capable of being used.”

Assessable Transfer of Interest Valuation --

For property tax years after 2006, any increase in the fair market value of any parcel of real property as a result of a countywide reassessment program will be limited to 15% within a 5 year period. The fair market value of improvements and additions will be added to the fair market value of a parcel after completion. Fair market value will also be adjusted by appraisal after an assessable transfer of interest (ATI), resulting in a transfer value. The 15% cap does not apply to the transfer value in the year the transfer value is first subject to property tax, or to the fair market value of improvements and additions in the year they are first subject to property tax. See South Carolina Code §§12-43-217 and 12-37-3120 through 12-37-3170 and the discussion at §220 below.